

## Message Text

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11

ACTION EUR-25

INFO OCT-01 ADP-00 AID-20 EB-11 NSC-10 RSC-01 CIEP-02

SAL-01 SS-14 STR-08 OMB-01 CEA-02 L-03 H-02 PA-03

PRS-01 USIA-12 CIAE-00 COME-00 FRB-02 INR-09 NSAE-00

TRSE-00 XMB-07 OPIC-12 LAB-06 SIL-01 ABF-01 AGR-20

RSR-01 /176 W

----- 058849

R 141600 Z MAR 73

FM AMEMBASSY OSLO

TO SECSTATE WASHDC 6411

INFO AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY BRUSSELS

USMISSION EC BRUSSELS

AMEMBASSY COPENHAGEN

AMEMBASSY DUBLIN

AMEMBASSY LONDON

AMEMBASSY HELSINKI

AMEMBASSY LUXEMBOURG

AMEMBASSY ROME

AMEMBASSY THE HAGUE

AMEMBASSY VIENNA

USMISSION OECD PARIS

AMEMBASSY PARIS

UNCLAS OSLO 1008

E. O. 11652: N/ A

TAGS: EFIN NO

SUBJECT: FOREIGN EXCHANGE: NORWAY JOINS EC FLOAT

1. FINANCE MINISTER NORBOM TODAY ANNOUNCED THAT NORWAY  
WOULD JOIN THE EC JOINT FLOAT AGAINST THE DOLLAR AND  
CONTINUE TO MAINTAIN THE 2.25 PERCENT COMMUNITY BOND  
( SNAKE) WITH FRG, FRANCE, DENMARK AND BENELUX. NORWAY WILL  
REOPEN FOREIGN EXCHANGE MARKETS ON MARCH 19.

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2. LOCAL PRESS REPORTED NORWEGIAN EXPORTERS AND SHIPOWNERS HAD PUT STRONG PRESSURE ON NORWEGIAN GOVERNMENT TO DEVALUE PRIOR TO JOINING FLOAT BUT WE UNDERSTAND GOVT REFUSED USING AS ONE ARGUMENT THAT 3 PERCENT DM REVALUATION WAS ALREADY AN EFFECTIVE KRONE DEVALUATION OF 0.5 PERCENT.

3. COMMENT: DECISION TO JOIN EC FLOAT WAS NOT TOO SURPRISING IN THAT NORWAY WAS THE ONLY EC APPLICANT COUNTRY TO STAY CONTINUALLY WITH THE EC SNAKE AND HAD REFUSED TO DEVALUE LAST MONTH AFTER THE DOLLAR DEVALUATION. BANK AUTHORITIES ARE APPARENTLY SATISFIED THAT THE FLOAT WILL BE "DIRTY" ENOUGH TO PREVENT TOO GREAT A SPREAD BETWEEN THE DOLLAR AND KRONE PARITIES. THIS DECISION ENSURES THAT SPECIAL BASLE AGREEMENT GREEN PHONE, WHICH HAS BEEN IN CONSTANT OPERATION, WILL NOT HAVE TO BE REMOVED. CROWE

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\*\*\* Current Handling Restrictions \*\*\* n/a

\*\*\* Current Classification \*\*\* UNCLASSIFIED

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** n/a  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 14 MAR 1973  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** n/a  
**Disposition Approved on Date:**  
**Disposition Authority:** n/a  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
**Disposition Date:** 01 JAN 1960  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1973OSLO01008  
**Document Source:** CORE  
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**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** n/a  
**Errors:** n/a  
**Film Number:** n/a  
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**Handling Restrictions:** n/a  
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**Line Count:** 84  
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**Office:** ACTION EUR  
**Original Classification:** UNCLASSIFIED  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 2  
**Previous Channel Indicators:**  
**Previous Classification:** n/a  
**Previous Handling Restrictions:** n/a  
**Reference:** n/a  
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**Review Content Flags:**  
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**Review Event:**  
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**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** <DBA CORRECTED> wfs 971201  
**Subject:** FOREIGN EXCHANGE: NORWAY JOINS EC FLOAT  
**TAGS:** EFIN, NO  
**To:** BERN  
BONN  
BRUSSELS  
COPENHAGEN  
DUBLIN  
EC BRUSSELS  
EUR

LONDON  
SECSTATE WASHDC

**Type:** TE

**Markings:** Declassified/Released US Department of State EO Systematic Review 30 JUN 2005